

FLOOR SCHEDULE FOR THURSDAY, JUNE 12, 2014

HOUSE MEETS AT:	FIRST VOTE PREDICTED:	LAST VOTE PREDICTED:
9:00 a.m.: Legislative Business	11:30 a.m. – 12:00 p.m.	12:00 – 12:30 p.m.
Five "One Minutes"		

H.R. 4453 – Permanent S Corporation Built-in Gains Recognition Period Act of 2014 (Rep. Reichert – Ways and Means) (One Hour of Debate). This bill is a combination of two bills extending expired tax extender provisions affecting the tax treatment of S Corporations, whose income are taxed at the shareholder level rather than the corporate level, as C Corporations are.

The first bill, H.R. 4453, would require that corporations converted from C Corps to S Corps must hold assets for only 5 years, rather than permanent law's 10 years, in order to avoid paying the full corporate tax rate on the "built-in gain" on income from the sale of that asset.

The second bill, [H.R. 4454](#), would allow a charitable contribution's adjusted basis, rather than its fair market value, to be used in calculating an S corporation shareholder's individual tax benefit from the charitable contribution.

The Joint Committee on Taxation (JCT) estimates that the bill's permanent extension of these two extender provisions will add a combined \$2.2 billion to the deficit over 10 years, and Republicans have chosen to bring the bill to the Floor without providing an offset.

These permanent tax extenders come on the heels of the R&D tax credit permanent extension that passed the House last month, which would add \$155 billion to the deficit. The combination of these two bills, the R&D tax credit bill, and the 9 other permanent tax cuts approved by Republicans on the Ways and Means Committee would add more than \$600 billion to the deficit over the next decade.

Budget Committee Chairman Paul Ryan has said that, "The people deserve a government that works for them, not one that buries them in more debt." Unfortunately, bringing permanent, unpaid-for tax cuts to the Floor does exactly the opposite. The White House agrees and has issued a SAP stating that the President would veto this bill. If House Republicans are serious about fiscal responsibility, they should work with Democrats to address our broken tax code through comprehensive tax reform, which would address these and other tax extenders in a way that does not add to deficits and does not limit our ability to invest in domestic discretionary priorities so that small businesses continue to innovate, grow our economy, and create well-paying jobs.

The Rule, which was adopted yesterday, provides for a closed Rule and one hour of debate. **Members are urged to VOTE NO.**

Bill Text for H.R. 4453:

[PDF Version](#)

Background for H.R. 4453:

[House Report \(HTML Version\)](#)

[House Report \(PDF Version\)](#)

H.R. 4457 – America's Small Business Tax Relief Act of 2014 (Rep. Tiberi – Ways and Means) (One Hour of Debate). This bill would permanently extend an expired tax provision that increased the Section 179 expensing maximum for small business investment from \$25,000 to \$500,000, and increased the threshold over which such expensing is phased out from \$200,000 to \$2,000,000. It also extends the expired expansion of eligible investments to include software.

The Joint Committee on Taxation (JCT) estimates that this permanent extension will add \$73.1 billion to the deficit over 10 years, and Republicans have chosen to bring the bill to the Floor without providing an offset.

This permanent tax extenders come on the heels of the R&D tax credit permanent extension that passed the House last month that would add \$155 billion to the deficit. The combination of this bill, the R&D tax credit bill and the 10 other permanent tax cuts approved by Republicans on the Ways and Means Committee would add over \$600 billion to the deficit over the next decade – more than 25 times the amount that it would cost to renew emergency unemployment insurance for the entire year. It is hypocritical of House Republicans - who have let emergency unemployment insurance expire for

more than 3 million Americans, refused to provide a permanent fix to the sustainable growth rate (SGR) for Medicare payments to doctors, and failed to replace the irrational, across-the-board spending cuts imposed by the sequester all on arguments over offsets - to bring this bill to the Floor without paying for it.

Democrats support incentives for small businesses to invest and grow, leading to job creation and expanded opportunity. However, the choice made by House Republicans to address these provisions one by one, while adding their cost to the deficit, represents an irresponsible approach that will only make fixing our broken tax system harder. House Republicans should instead allow us to consider comprehensive tax reform, so that Congress can begin making the tough decisions necessary to move our economy forward.

Budget Committee Chairman Paul Ryan has said that, "The people deserve a government that works for them, not one that buries them in more debt." Unfortunately, bringing permanent, unpaid-for tax cuts to the Floor does exactly the opposite. The White House agrees and has issued a SAP stating that the President would veto this bill. If House Republicans are serious about fiscal responsibility, they should work with Democrats to address our broken tax code through comprehensive tax reform, which would address this and other tax extenders in a way that does not add to deficits and does not limit our ability to invest in domestic discretionary priorities so that small businesses continue to innovate, grow our economy, and create well-paying jobs.

The Rule, which was adopted yesterday, provides for a closed Rule and one hour of debate. **Members are urged to VOTE NO.**

Bill Text for H.R. 4457:

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Background for H.R. 4457:

[House Report \(HTML Version\)](#)

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H.Res. 617 – Condemning the abduction of female students by armed militants from the terrorist group known as Boko Haram in northeastern provinces of the Federal Republic of Nigeria (Pursuant to a Unanimous Consent Agreement) (Rep. Wilson (FL) – Foreign Affairs)

The Daily Quote

"Most of the American public supports immigration reform, and that includes most Republicans. Polls have consistently shown this over the years, and the latest evidence is a June 2-5 survey to be released Thursday by economist Doug Holtz-Eakin and the American Action Forum. Veteran GOP pollster Whit Ayres surveyed 1,000 GOP primary voters, including talk radio listeners (17% of the sample) and tea party supporters (26%). The poll found strong support for a step-by-step approach that includes the elements that have been part of most reform proposals.... The GOP voters even supported the... bill that passed the Senate last year once it was described to them—by three to one."

- Wall Street Journal Editorial, 6/12/14